

DECLARATION OF ANDREW SCRUTON
EXHIBIT D

PROTECTION RETURN RATE ESTIMATES

Scenario 1

Asset Class	Index Name	% of Unitholders	Rates of Return	
			3rd Highest Return	Trimmed Mean ¹
Equity	S&P 500 Index	25%	15.99%	12.44%
Fixed Income	Bank of America Merrill Lynch US High Grade Master Index	25%	9.52%	5.56%
Hedge Fund	Credit Suisse Event Driven Multi-Strategy Hedge Fund Index ²	25%	16.38%	8.67%
Money Market	U.S. Treasury 10-Year	25%	4.29%	3.34%
Weighted Average Protection Return Rate			11.55%	7.50%

Scenario 2

Asset Class	Index Name	% of Unitholders	Rates of Return	
			3rd Highest Return	Trimmed Mean ¹
Equity	S&P 500 Index	18%	15.99%	12.44%
Fixed Income	Bank of America Merrill Lynch US High Grade Master Index	18%	9.52%	5.56%
Hedge Fund	Credit Suisse Event Driven Multi-Strategy Hedge Fund Index ²	47%	16.38%	8.67%
Money Market	U.S. Treasury 10-Year	18%	4.29%	3.34%
Weighted Average Protection Return Rate			12.96%	7.85%

Scenario 3

Asset Class	Index Name	% of Unitholders	Rates of Return	
			3rd Highest Return	Trimmed Mean ¹
Equity	S&P 500 Index	13%	15.99%	12.44%
Fixed Income	Bank of America Merrill Lynch US High Grade Master Index	13%	9.52%	5.56%
Hedge Fund	Credit Suisse Event Driven Multi-Strategy Hedge Fund Index ²	60%	16.38%	8.67%
Money Market	U.S. Treasury 10-Year	13%	4.29%	3.34%
Weighted Average Protection Return Rate			13.82%	8.05%

Notes:

¹ The trimmed mean excludes the highest and lowest historical returns over the 10-year period.

² Index amounts are net of incentive and management fees. Gross returns for hedge funds can be higher than index returns depicted.

Source: U.S. Treasury 10-year rates are sourced from the U.S. Department of Treasury Daily Treasury Yield Curve Rates. All other returns are sourced from Bloomberg.